

State of Maine
Office of Securities
121 State House Station
Augusta, Maine, 04333-0121

In Re:

Odias A. Bachelder II

Consent Order
11-7208

This is an order of the Securities Administrator issued under 32 M.R.S. § 16412 with the consent of Odias A. Bachelder II ("Bachelder") (CRD #2756954). Bachelder admits the findings of fact and conclusions of law set forth below, agrees to the entry of this Consent Order, and waives his right to a hearing and to judicial review.

I. FINDINGS OF FACT

1. Bachelder is a resident of Portland, Maine. At all relevant times until October 26, 2009, Bachelder was licensed in Maine as an agent and/or investment adviser representative.
2. On or about December 18, 2009, Bachelder entered into a Letter of Acceptance, Waiver and Consent ("AWC") with the Financial Industry Regulatory Authority ("FINRA") for willfully failing to amend his licensing Form U-4 to disclose that he had an unsatisfied tax lien and two unsatisfied civil judgments. Bachelder was fined \$5,000 and suspended from association with any FINRA member in any capacity for three months from January 19, 2010, to April 18, 2010.
3. On February 22, 2011, Bachelder applied for licensure in Maine as an investment adviser representative for NUA Advisers (CRD #146618), an investment adviser with its principal place of business in Portland, Maine.
4. As part of its review of Bachelder's application, the Office of Securities ("the Office") questioned Bachelder regarding when he had received notice of the tax lien and civil judgments addressed in the AWC and a third judgment that had been entered against him and subsequently vacated. In response to these questions, Bachelder provided inaccurate information. Specifically:
 - a. Bachelder represented that he had been unaware of the tax lien against him until a potential employer pulled his credit report in early 2009. In fact, Maine Revenue Service had mailed Bachelder a lien notification on May 1, 2007, addressed to his home address. Bachelder asserts that he did not receive this notification. Bachelder's Form U-4 was not amended to disclose the tax lien until January 28, 2009.

- b. Bachelder represented that he had been unaware of the first judgment addressed in the AWC until a potential employer pulled his credit report in early 2009. However, court records show that notice of the first judgment was mailed to his Post Office Box address on November 6, 2008. Bachelder's Form U-4 was not amended to disclose this judgment until May 18, 2009.
- c. Bachelder represented that he had been unaware of the second judgment addressed in the AWC until his bankruptcy attorney informed him in late 2009. However, court records show that he personally appeared and consented to the second judgment on January 5, 2009. Bachelder's Form U-4 was not amended to disclose this judgment until May 18, 2009.
- d. Bachelder represented that he did not respond to a suit brought against him by H&S Reny because he believed that it was frivolous and that he was not aware of a default judgment entered against him in that case until his bankruptcy attorney informed him in late 2009. However, court records show that after the default judgment was entered against him on August 15, 2008, Bachelder personally appeared in the case to challenge the judgment. Bachelder represented to the court as part of this effort that his failure to respond was due to his misreading the number of days in which he had to respond. Bachelder ultimately succeeded in having the default judgment vacated.
- e. Bachelder asserts that he did not intend to provide inaccurate information and answered the Office's questions to the best of his recollection.

II. CONCLUSIONS OF LAW

- 1. As an agent and investment adviser representative licensed in the State of Maine, Bachelder was required to update his Form U-4 within thirty days after he became subject to the above-described unsatisfied lien and judgments. 32 M.R.S. § 16406(2); Maine Securities Rule Chapter 504 §3(3); Maine Securities Rule Chapter 515 §4(4).
- 2. By failing to update his Form U-4 and by providing inaccurate information to the Office, Bachelder "engaged in unlawful, dishonest or unethical practices in the securities" business, and thus he is subject to disciplinary action by the Securities Administrator.
- 3. This Consent Order is in the public interest because it will tend to deter Bachelder and others from engaging in similar conduct in the future.

ORDER

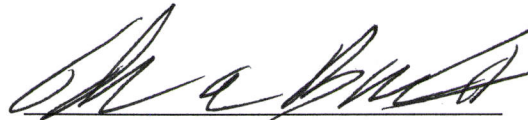
1. Bachelder's investment adviser representative license application is denied.
2. Bachelder shall not reapply for an agent or investment adviser representative license in Maine for a period of four months from the date of the Securities Administrator's signature on this Consent Order.
3. Should Bachelder subsequently become licensed as an agent or investment adviser representative in Maine, Bachelder shall be subject to the following conditions and restrictions for a period of two years from the date of licensure:
 - a. Bachelder shall not act in any principal, supervisory, or managerial capacity for a broker-dealer or investment adviser.
 - b. Within 15 days after learning of any investigation, proceeding, or written or oral customer complaint against him arising out of activities in the securities, insurance, or finance industry, Bachelder shall send written notification of the investigation, proceeding, or complaint to the Office.
 - c. Bachelder shall not exercise discretionary authority in the account of any customer without the prior written consent of the Office.
 - d. Bachelder's broker-dealer and/or investment adviser shall assign as Bachelder's supervisor an appropriately Maine-licensed person approved in advance by the Office and not related to Bachelder.
 - e. Bachelder's supervisor shall conduct a documented weekly review of Bachelder's accounts, transactions, and client activities. The supervisor shall also conduct a documented pre-approval review of all new account opening documents and any documents relative to a change in client status.
 - f. Bachelder shall work in the same office as his supervisor a minimum of one day each week.
 - g. Any broker-dealer or investment adviser with which Bachelder is associated shall take reasonable steps to ensure that no client money is sent to Bachelder.
 - h. Any Form ADV Part 2B Brochure Supplement (or Form ADV Part 2A Firm Brochure if intended by the firm to meet the Supplement requirements) concerning Bachelder shall be approved by the Office prior to Bachelder's licensure as an investment adviser representative, and any subsequent revision shall be approved by the Office in advance.

Except as set forth above, in reviewing any future application by Bachelder for licensure as an agent or investment adviser representative in Maine, the Securities Administrator agrees to take no action adverse to Bachelder based solely on the same conduct addressed in this Consent

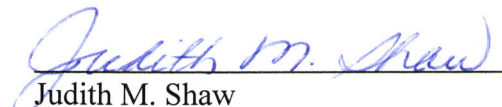
Order. However, nothing in this Consent Order shall preclude the Securities Administrator from: (a) taking adverse action based at least in part on other conduct; (b) taking this Consent Order and the conduct described above into account in determining the proper resolution of action based on other conduct; or (c) taking any and all available steps to enforce this Consent Order.

Bachelder, by signing below, admits the findings of fact and conclusions of law set forth above, agrees to the entry of this Consent Order, and waives his right to a hearing and to judicial review.

Date: May 6, 2011


Odias A. Bachelder II

Date: May 9, 2011


Judith M. Shaw
Securities Administrator